



SPECIAL GROUP **REPORT** **2021**

Ecopetrol Corporate Group (GEE, by its Spanish acronym)

The Corporate Group is a legal figure enshrined in the Colombian legal system, whose purpose is to regulate and require companies to disclose the cases in which the parent company, in addition to exerting control or subordination through guidelines and policies on its subordinates, it sets a unified purpose and direction, without this meaning that they lose their legal and administrative independence.

In accordance with the foregoing, a corporate group means that the controlling company determines an objective or purpose by virtue of the steering power it exerts over the group of companies that make up the Group, without prejudice to the individual fulfillment of the corporate purpose or activity by each of them. It is important to note that a corporate group implies an interference by the parent company on the planned and systematic achievement of certain objectives that must be executed by the subordinates, while being subject to its direct or indirect evaluation and control, and thereby establishing a relationship of interdependence.

Considering the budgets established by law, the Ecopetrol Corporate Group "GEE" is made up of Ecopetrol S.A. ("Ecopetrol" and/or "the Company") as the parent company, and its subordinate companies (associates and subsidiaries), both national and foreign, over which the parent company has declared the configuration of a corporate group. The consolidation of the Ecopetrol Corporate Group has allowed its companies to maximize the value of their assets and improve their position in the markets in which they participate.

This corporate group undertakes activities throughout the value chain and follows different lines of business, in alignment with the unified purpose and direction.

Group integrated in the hydrocarbons chain, and now, in te energy chain



Exploration and production



Transport and storage



Refining and petrochemicals



Marketing and distribution



It is worth noting that the companies within the Ecopetrol Corporate Group do not lose their individuality and maintain their corporate purpose. The existing relationship with the parent company guides the activities to be developed by the subordinate companies according to indications given by their parent company, thereby adding value to the Group.

In 2021, the challenges of the GEE focused on restoring the growth path of the companies that make up the group, enhancing their competitiveness, developing the TEGS agenda, and establishing the pathway towards energy transition, in line with the strategic pillars of cash flow protection, cost efficiency, capital discipline, and profitable and sustainable growth. As a result, the companies grew and the value of their assets was preserved through investments that provide reliability, integrity, and continuity to the Group's value chain.

The principle of financial consolidation governing the GEE indicates that each of the components in the financial statement of Ecopetrol, as the parent company, and its controlled companies (directly and indirectly) are presented as if they were a single economic entity; therefore, the application of International Financial Reporting Standards (IFRS), adopted in Colombia under the accounting and financial information principles and standards (NCIF), reflects the synergies of the transactions between the segments of the hydrocarbon business line and the different companies of the Group. Such synergies are implemented through the optimization of unit costs, the capacity to pursue integrated businesses, and greater efficiency in the use of resources, thereby representing a financial structure that optimizes the cost of capital and maximizes returns for its shareholders.

The concept of the Ecopetrol Corporate Group must be differentiated from the concept of the Ecopetrol Group since the latter, a non-legal fictional name, includes all companies

in which Ecopetrol S.A. has some stake, regardless of the percentage. This concept was created within the company to encompass the group of companies involving Ecopetrol S.A. as a shareholder, which means that all associates, subsidiaries, and shareholdings are part of the Ecopetrol Group; there are cases, however, where Ecopetrol participates only as a minority shareholder and does not have control over the decisions or stewardship of said companies.

For practical purposes and from a financial standpoint, the difference between the Ecopetrol Group and the GEE is reflected in the financial statements, since the parent company must present consolidated financial statements, including the companies with regards to which a situation of control and/or the existence of a corporate group has been declared, while, in cases where there is no declaration of control or corporate group, the investments made by Ecopetrol in its subordinates must be accounted for in the books of the parent company under the equity participation method.

Special Group Report

According to the bylaws of Ecopetrol S.A., the Ecopetrol Board of Directors hereby presents the following special corporate group report to its shareholders at the General Assembly, corresponding to the management efforts undertaken in 2021.

The Board of Directors, in its role of strategic guidance, ensures that the economic relations between Ecopetrol and its subordinates take place within the conditions established by law, the regulations on prevention, management, and conflict resolution, and in any case, under market conditions.

Ecopetrol uses instruments such as the transfer pricing guide between the economic associates of Ecopetrol S.A., which defines the parameters to determine the remuneration in operations conducted between Ecopetrol and its subordinates, in such a way that they are consistent with those established with or between third parties.

The Special Group Report, referred to in Article 29 of Law 222 of 1995, is intended to duly disclose the operations with related parties in the annotations to the financial statements. The corresponding details are specified below. Similarly, in addition to said report, the CEO of Ecopetrol S.A. presents a semi-annual report to the Board of Directors on the operations, agreements, or contracts entered into by the company with its subordinates within said period, indicating the terms thereof, which in any case must correspond to market terms.

In this sense, the economic relations consolidated throughout 2021 with the subordinate companies took place under the aforementioned parameters, as explained below.



ECOPETROL USES INSTRUMENTS SUCH AS THE TRANSFER PRICING GUIDE BETWEEN THE ECONOMIC ASSOCIATES OF ECOPETROL S.A., WHICH DEFINES THE PARAMETERS TO DETERMINE THE REMUNERATION

01
HIGH-RELEVANCE
**OPERATIONS
WITH RELATED PARTIES**

1. High-relevance Operations with Related Parties

Ecopetrol S.A.

Notes to the separate financial statements
December 31, 2021
(Figures expressed in millions of Colombian pesos,
unless indicated otherwise)

1. Investments in subsidiaries and joint ventures

	As of December 31, 2021	As of December 31, 2020
Subsidiaries		
Refinería de Cartagena S.A.S	19,716,073	17,740,166
CENIT transporte y logística de hidrocarburos S.A.S.	18,048,537	17,094,252
Interconexión Eléctrica S.A. E.S.P (1)	14,121,075	-
Ecopetrol Global Energy S.L.U.	12,025,718	9,260,388
Hocol Petroleum Limited	4,456,442	4,031,224
Ecopetrol Capital AG	2,404,032	1,872,129
Andean Chemical Limited (2)	1,822,076	1,451,983
Esenttia S.A.	1,335,651	1,082,200
Inversiones de Gases de Colombia S.A. and subsidiaries	1,321,126	1,302,014
Black Gold Re Limited	987,442	837,693
Ecopetrol Singapore PTE. LTD (3)	258	-
Ecopetrol Energía S.A.S. E.S.P. (4)	-	12,535
	76,238,430	54,684,584
Less impairment Hocol Petroleum Limited		
	(537,598)	(537,598)
	75,700,832	54,146,986
Joint ventures		
	1,860,634	1,642,735
Equion Energía Limited	-	613,259
Offshore International Group	-	51,672
Ecodiesel Colombia S.A.	64,019	-
	1,924,653	2,307,666
Less impairment:		
Equion Energía Limited	(398,104)	(314,460)
Offshore International Group	-	(609,826)
	1,526,549	1,383,380
	77,227,381	55,530,366

- (1) Interconexión Eléctrica S.A. E.S.P. (ISA):** As of August 20, 2021, the Company acquired 51.4% of the outstanding shares of Interconexión Eléctrica S.A. E.S.P. ("ISA"), thus obtaining control of the company.
- (2) Bioenergy:** On June 24, 2020, the Superintendence of Companies issued the liquidation orders decreeing on the termination of the reorganization process and the opening of the judicial liquidation process of Bioenergy S.A.S. and Bioenergy Zona Franca S.A.S.. The latter process will be carried out according to the Law of Bussiness Insolvency Act 1116 of 2006, and under the authority of the aforementioned Superintendence. Consequently, as of this date, Ecopetrol and Andean no longer have control over these companies, and the balances do not include these investments or their corresponding participation method. Also, the Consolidated Financial Statement includes the write-off of net assets due to the loss of control, with an impact on the results of the Corporate Group for \$65,570.
- (3) Ecopetrol Singapore PTE LTD:** Ecopetrol Singapore Pte Ltd. was incorporated on July 1, 2021, in which the Company holds 100% of its share capital. In turn, the aforementioned company owns 100% of the share capital of Ecopetrol Trading Asia Pte Ltd., whose main purpose is the international commercialization of crude and refined products of the Ecopetrol Corporate Group and of third parties in Asia. Both companies are domiciled in Singapore.
- (4) Ecopetrol Energía S.A.S E.S.P.:** As a result of the acquisition of ISA, and considering the regulatory restrictions, the inter-administrative contract signed for the purchase between Ecopetrol and the Ministry of Finance and Public Credit included a commitment clause to divest from Ecopetrol Energía S.A.S. E.S.P. in an agile and diligent manner. Due to the foregoing, as of December 31, 2021, Ecopetrol Energía is no longer considered a going concern and was reclassified under financial assets.

2. Related Parties

Subsidiary companies, associates, and joint ventures

The balances with subsidiaries, associates, and joint ventures as of December 31, 2021, and December 31, 2020, are as follows:

	Accounts receivable	Other financial assets	Other assets	Debts payable	Other liabilities
Subsidiaries					
Refinería de Cartagena S.A.S.	4,628,736	-	-	651,744	2,173
Esenttia S.A.	50,359	-	-	-	-
Hocol S.A.	48,203	98,353	-	125,973	-
Oleoducto Central S.A.S. - Ocesa	28,601	12,820	-	467,163	10,553
Inversiones de Gases de Colombia S.A. - Invercolsa S.A.	19,227	-	-	698	679
Cenit Transporte y Logística de Hidrocarburos S.A.S	18,343	26,112	-	335,020	27,683
Esenttia Masterbatch Ltda	16,523	-	-	-	-
Oleoducto Bicentenario de Colombia S.A.S.	10,578	256,106	-	48,828	-
Oleoducto de los Llanos Orientales S.A.	2,212	-	-	85,546	-
Ecopetrol Oleo & Gas do Brasil Ltda	1,779	-	-	-	-
Black Gold Re Limited	1,159	-	-	-	-
Ecopetrol Trading Asia Pte. Ltd.	1,009	-	-	-	-
Ecopetrol Permian LLC	357	-	-	-	-
Ecopetrol Capital AG	84	-	439,273	-	-
Ecopetrol Costa Afuera	66	-	-	-	-
Oleoducto de Colombia S.A. - ODC	47	67,410	-	54,253	63,167
Andean Chemicals Limited	9	-	-	-	-
Hocol Petroleum Limited	3	-	-	-	-
Ecopetrol America LLC	(15)	-	-	729	-
Joint ventures					
Equion Energía Limited	925	1,386	-	12,710	233
Ecodiesel Colombia S.A.	1,521	-	-	46,452	-
Associates					
E2 Energía Eficiente S.A. E.S.P.	6,796	-	-	1,559	-
Balance as of December 31, 2021	4,836,522	462,187	439,273	1,830,675	104,488
Current	4,836,522	185,600	439,273	1,830,675	104,488
Non-current	-	276,587	-	-	-
	4,836,522	462,187	439,273	1,830,675	104,488

	Accounts receivable	Accounts receivable - Loans	Other financial assets	Other assets	Debts payable	Other liabilities
Subsidiaries						
Refinería de Cartagena S.A.S.	2,020,460	-	-	-	478,154	2,742
Cenit Transporte y Logística de Hidrocarburos S.A.S	35,879	-	-	23,687	304,209	21,817
Oleoducto Central S.A.S. - Ocesa	26,654	-	-	10,879	352,425	7,917
Hocol S.A.	20,373	-	-	76,679	64,421	12
Inversiones de Gases de Colombia S.A. and subsidiaries	17,542	-	-	-	1,093	295
Esenttia S.A.	11,022	-	-	-	-	-
Esenttia Masterbatch Ltda	7,383	-	-	-	-	-
Oleoducto de los Llanos Orientales S.A.	5,224	-	-	-	60,013	-
Ecopetrol Permian LLC	3,375	-	-	-	-	-
Ecopetrol Oleo & Gas do Brasil Ltda	2,260	-	-	-	-	3
Oleoducto de Colombia S.A. - ODC	1,642	-	-	52,706	47,980	48,256
Ecopetrol America LLC	1,612	-	-	-	1,573	-
Oleoducto Bicentenario de Colombia S.A.S.	727	-	-	250,115	1,634	3
Ecopetrol Global Energy S.L.U	11	-	-	-	-	-
Ecopetrol Energía S.A.S. E.S.P.	321	-	-	-	7,801	-
Black Gold Re Limited	321	-	-	-	-	-
Ecopetrol Costa Afuera	92	-	-	-	-	-
Andean Chemicals Limited	40	-	-	-	-	-
Hocol Petroleum Limited	17	-	-	-	-	-
Ecopetrol Capital AG	-	-	123,106	-	-	-
Joint ventures						
Equion Energía Limited	1,950	-	-	6,923	32,241	1,663
Ecodiesel Colombia S.A.	1,345	-	-	-	31,186	1
Offshore International Group Inc (1)	-	97,300	-	-	-	-
Associates						
E2 Energía Eficiente S.A. E.S.P.	4,453	-	-	-	967	-
Serviport S.A.	-	-	-	-	948	-
Balance as of December 31, 2020	2,162,703	97,300	123,106	420,989	1,384,645	82,709
Current	2,162,703	97,300	123,106	155,465	1,384,645	82,709
Non-current	-	-	-	265,524	-	-
	2,162,703	97,300	123,106	420,989	1,384,645	82,709



(1) Accounts receivable – Loans:

Offshore International Group Inc: Loan granted by Ecopetrol S.A. in the amount of USD 57 million in 2016, at an interest rate of 4.99% EA, payable semi-annually as of 2017 and maturing in 2021. The face value balance of this loan as of December 31, 2020, is USD 28 million.

The main transactions with related parties for the twelve-month periods ended December 31 are specified as follows:

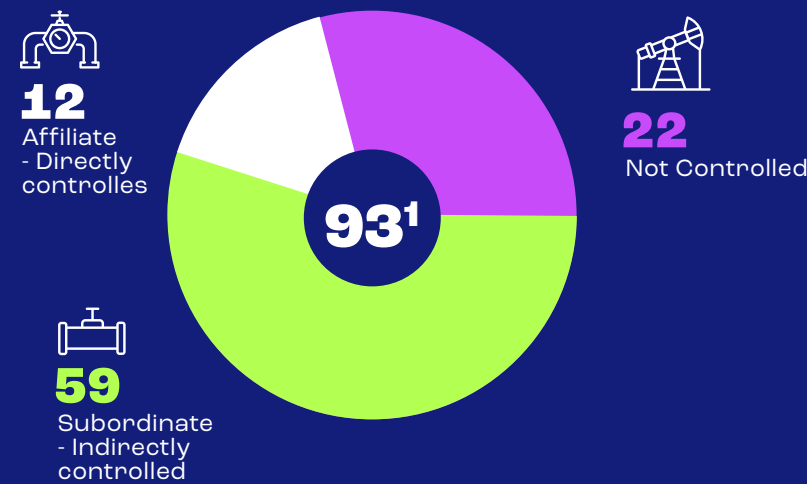
	2021		2020	
	Income	Costs and expenses	Income	Costs and expenses
Subsidiaries				
Subsidiaries				
Refinería de Cartagena S.A.S.	11,400,197	4,117,699	6,509,377	1,859,467
Inversiones de Gases de Colombia S.A. - Invercolsa S.A.	205,893	7,557	174,050	7,202
Ecopetrol Capital AG	196,690	190,482	754,056	730,829
Esenttia Masterbatch Ltda	166,288	-	63,171	-
Hocol S.A.	119,291	471,872	77,126	352,337
Cenit Transporte y Logística de Hidrocarburos S.A.S.	81,876	3,481,521	319,555	3,347,641
Esenttia S.A.	46,938	-	15,195	-
Oleoducto Central S.A.S. - Ocesa	16,060	3,814,544	21,377	4,124,468
Ecopetrol Permian LLC	7,541	-	3,510	-
Oleoducto de Colombia S.A. - ODC	3,362	579,158	12,957	500,137
Oleoducto de los Llanos Orientales S.A.	2,166	748,004	2,012	782,324
Ecopetrol Oleo & Gas do Brasil Ltda	1,951	-	2,875	-
Black Gold Limited	1,634	-	1,615	-
Ecopetrol Trading Asia Pte. Ltd.	982	-	-	-
Ecopetrol Energía S.A.S ESP	820	429,371	424	417,623
Oleoducto Bicentenario de Colombia S.A.S.	539	815,228	7,266	675,970
Ecopetrol Costa Afuera	263	-	416	-
Ecopetrol Usa Inc	214	-	-	-
Andean Chemicals Limited	75	-	161	-
Hocol Petroleum Limited	59	-	110	-
Ecopetrol America LLC	34	11,355	2,473	16,668
Ecopetrol Global Energy S.L.U.	14	-	31	-
Bioenergy S.A. (1)	-	-	32	-
Ecopetrol del Perú S.A.	-	-	-	9
Ecopetrol Singapore PTE. LTD	-	-	-	-
Interconexión Eléctrica S.A. E.S.P	-	-	-	-
Joint ventures				
Ecodiesel Colombia S.A.	35,825	443,087	8,268	283,822
Equion Energía Limited	14,006	142,957	22,070	332,780
Offshore International Group Inc	-	-	4,461	-
Associates				
E2 Energía Eficiente S.A. E.S.P.	60,159	4,145	49,860	2,244
	12,362,877	15,256,980	8,052,448	13,433,521

(1) Bioenergy S.A.S. and Bioenergy Zona Franca S.A.S. are in the process of judicial liquidation; accordingly, as of 2020, they will no longer be considered a related party of Ecopetrol S.A.

02

MAIN CHANGES IN THE STRUCTURE OF THE ECOPETROL GROUP DURING 2021

As of December 31, 2021, the Ecopetrol Group had 12 affiliates, 22 subsidiaries, and 59 shareholdings. Currently, the Ecopetrol Group has companies operating in Colombia, Argentina, Brazil, Bolivia, Chile, Peru, the United States, and Mexico.



¹ Taking into account Ecopetrol’s control over ISA.

The main changes compared to December 31, 2020, are the following:

- Elimination of Offshore International Group, since Ecopetrol S.A. sold its stake.
- Inclusion of the companies in which Inversiones de Gases de Colombia S.A. (Invercolsa) has a stake.
- Creation of subsidiaries ECOPETROL SINGAPORE PTE. LTD and ECOPETROL TRADING ASIA PTE. LTD.
- Interconexión Eléctrica S.A. ESP (ISA) is included as an affiliate, as well as the 61 companies in which it has a stake.
- Transformation of Oleoducto Central S.A. – OCENSA into a simplified Joint Stock Company [S.A.S.]

Shareholding summary subsidiaries and shareholdings

Update date: 31/12/2021

Table 07.

Company	Shareholding of Ecopetrol (Direct and/or Indirect)
SHAREHOLDINGS	
ATP TOWER HOLDINGS LLC	12,70%
CAMARA DE RIESGO CENTRAL DE CONTRAPARTE COLOMBIA	3,93%
CONCENTRA INTELIGENCIA EN ENERGIA S.A.S. ("INTELIGENCIA EN ENERGIA")	16,28%
DERIVEX S.A.	20,75%
E2 ENERGÍA EFICIENTE S.A. E.S.P.	19,20%
EFIGAS S.A. E.S.P.	50,00%
EMPRESA PROPIETARIA DE LA RED –EPR–	22,02%
EVRECY PARTICIPAÇÕES LTDA	5,71%
EXTRUCOL S.A.	6,60%
GAS NATURAL DEL CESAR S.A. E.S.P.	22,70%
GASDOR	10,14%
GASES DE LA GUAJIRA S.A. E.S.P.	31,60%
GASES DEL CARIBE S.A. E.S.P.	27,44%
INTERCONEXIÓN ELÉCTRICA COLOMBIA PANAMÁ S.A	25,40%
INTERCONEXIÓN ELÉCTRICA COLOMBIA PANAMÁ S.A.S E.S.P	25,71%
INTERCONEXIONES VIALES SPA	0,60%
INTERLIGAÇÃO ELÉTRICA AGUAPEÍ S.A.	33,42%
INTERLIGAÇÃO ELÉTRICA AIMORÉS S.A.	6,60%
INTERLIGAÇÃO ELÉTRICA BIGUAÇU S.A	3,30%
INTERLIGAÇÃO ELÉTRICA DE MINAS GERAIS S.A.	6,60%
INTERLIGAÇÃO ELÉTRICA DO MADEIRA S.A.	6,60%
INTERLIGAÇÃO ELÉTRICA GARANHUNS S.A.	3,36%
INTERLIGAÇÃO ELÉTRICA ITAPURA S.A.	3,36%
INTERLIGAÇÃO ELÉTRICA ITAQUERÊ S.A.	6,60%
INTERLIGAÇÃO ELÉTRICA ITAÚNES S.A.	6,60%
INTERLIGAÇÃO ELÉTRICA IVAÍ S.A	3,30%
INTERLIGAÇÃO ELÉTRICA NORTE E NORDESTE S.A.	6,60%
INTERLIGAÇÃO ELÉTRICA PARAGUAÇU S.A.	6,60%
INTERLIGAÇÃO ELÉTRICA PINHEIROS S.A.	6,60%
INTERLIGAÇÃO ELÉTRICA RIACHO GRANDE	6,60%
INTERLIGAÇÃO ELÉTRICA SERRA DO JAPI S.A.	6,60%
INTERLIGAÇÃO ELÉTRICA SUL S.A.	6,60%
INTERLIGAÇÃO ELÉTRICA TIBAGI S.A.	6,60%
METREX S.A.	11,55%



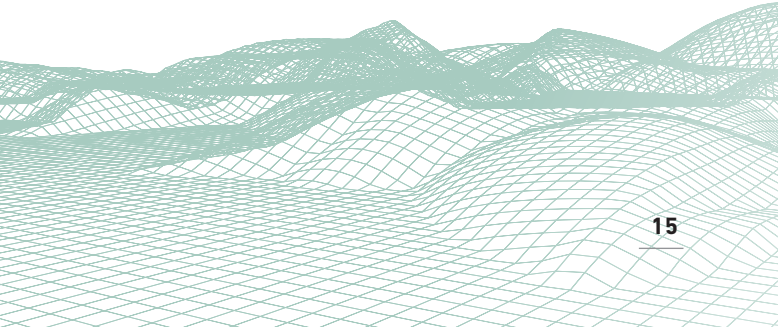
» (Continuation) Table 07.

Company	Shareholding of Ecopetrol (Direct and/or Indirect)
PARQUES DEL RÍO S.A.S.	16,97%
PROMIORIENTE S.A. E.S.P.	3,63%
RED CENTROAMERICADA DE TELECOMUNICACIONES	5,65%
RED DE ENERGÍA DEL PERÚ	5,65%
RODEO MIDLAND BASIN LLC (e)	49,00%
RUTA DE LOS RÍOS SOCIEDAD CONCESIONARIA S.A.	38,56%
SOCIEDAD PORTUARIA OLEFINAS Y DERIVADOS S.A.	50,00%
SOCIEDAD COLOMBIANA DE SERVICIOS PORTUARIOS S.A. - Serviport S.A.	49,00%
SOCIEDAD PORTUARIA DEL DIQUE	0,51%
TRANSGAS DE OCCIDENTE S.A.	11,17%
TRANSMISSORA ALIANÇA DE ENERGIA ELÉTRICA S.A.	7,65%
TRANSNEXA S.A.	25,42%
ZONA FRANCA DE CARTAGENA S.A.	11,00%
SUBSIDIARIES	
ANDEAN CHEMICALS LIMITED	100,00%
BLACK GOLD RE LIMITED	100,00%
CENIT TRANSPORTE Y LOGÍSTICA DE HIDROCARBUROS S.A.S.	100,00%
ECOPETROL CAPITAL AG	100,00%
ECOPETROL GLOBAL ENERGY S.L.U.	100,00%
ECOPETROL SINGAPORE PTE. LTD	100,00%
EQUION ENERGÍA LIMITED (a)	51,00
HOCOL PETROLEUM LIMITED	100,00%
INTERCONEXIÓN ELECTRICA S.A E.S.P	51,41%
INVERSIONES DE GASES DE COLOMBIA S.A. - Invercolsa S.A.	51,88%
REFINERIA DE CARTAGENA S.A.	100,00%

»

» (Continuation) Table 07.

Company	Shareholding of Ecopetrol (Direct and/or Indirect)
SUBSIDIARIES	
ALCANOS DE COLOMBIA S.A. E.S.P.	29,61%
BIOENERGY S.A.S. EN LIQUIDACIÓN (b)	99,61%
BIOENERGY ZONA FRANCA S.A.S. EN LIQUIDACIÓN (b)	99,61%
COLOMBIA PIPELINES LIMITED	51,00%
COMBUSTIBLES LIQUIDOS DE COLOMBIA S.A. E.S.P.	41,61%
COMPANHIA DE TRANSMISSÃO DE ENERGIA ELÉTRICA PAULISTA	18,41%
CONCESIÓN COSTERA-CARTAGENA-BARRANQUILLA S.A.S	51,41%
CONSORCIO TRANSMANTARO	30,85%
ECOPETROL AMERICA LLC (c)	100,00%
ECOPETROL COSTA AFUERA COLOMBIA S.A.S.	100,00%
ECOPETROL DEL PERU S.A.	100,00%
ECOPETROL ENERGIA S.A.S ESP	100,00%
ECOPETROL OLEO & GAS DO BRASIL LTDA.	100,00%
ECOPETROL PERMIAN LLC (c)	100,00%
ECOPETROL TRADING ASIA PTE. LTD	100,00%
ECOPETROL USA INC	100,00%
ECP HIDROCARBUROS MEXICO	100,00%
ESENTTIA MASTERBATCH LTDA -ESENTTIA MB LTDA.	100,00%
ESENTTIA RESINAS DEL PERÚ SAC	100,00%
ESSENTIA S.A.	100,00%
GAS NATURAL DEL ORIENTE S.A. E.S.P.	18,13%
GASES DEL ORIENTE S.A. E.S.P.	48,50%
HOCOL S.A. (a) (d)	100,00%



>> [Continuation] Table 07.

Company	Shareholding of Ecopetrol (Direct and/or Indirect)
INTERCHILE S.A.	51,41%
INTERCONEXIÓN ELÉCTRICA ISA BOLIVIA S.A.	51,41%
INTERCONEXIÓN ELÉCTRICA ISA PERÚ S.A.	51,41%
INTERNEXA BRASIL OPERADORA DE TELECOMUNICAÇÕES S.A.	51,11%
INTERNEXA CHILE S.A.	50,31%
INTERNEXA PARTICIPAÇÕES S.A.	51,11%
INTERNEXA PERÚ S.A.	50,82%
INTERNEXA S.A.	51,11%
INTERVIAL CHILE S.A.	51,41%
INTERVIAL COLOMBIA S.A.S.	51,41%
ISA CAPITAL DO BRASIL S.A.	51,41%
ISA INTERCOLOMBIA S.A. E.S.P	51,41%
ISA INVERSIONES CHILE SPA.	51,41%
ISA INVERSIONES COSTERA CHILE SPA	51,41%
ISA INVERSIONES TOLTEN LTDA.	51,41%
ISA INVESTIMENTOS E PARTICIPAÇÕES DO BRASIL LTDA	51,41%
KALIXPAN SERVICIOS TÉCNICOS S. de R.L. de C.V.	100,00%

>>

>> [Continuation] Table 07.

Company	Shareholding of Ecopetrol (Direct and/or Indirect)
LINEAR SYSTEMS RE LTD.	51,41%
METROGAS DE COLOMBIA S.A. E.S.P.	33,49%
OLEODUCTO BICENTENARIO DE COLOMBIA S.A.S.	100,00%
OLEODUCTO CENTRAL S.A.S - OCENSA	72,65%
OLEODUCTO DE COLOMBIA S.A. - ODC	73,00%
OLEODUCTO DE LOS LLANOS ORIENTALES S.A	65,00%
PROMOTORA DE GASES DEL SUR S.A. E.S.P.	31,44%
PROYECTOS DE INFRAESTRUCTURA DEL PERÚ S.A.C	51,40%
RUTA DE LA ARAUCANÍA SOCIEDAD CONCESIONARIA S.A.	51,41%
RUTA DEL BOSQUE SOCIEDAD CONCESIONARIA S.A.	51,41%
RUTA DEL LOA SOCIEDAD CONCESIONARIA S.A.	51,41%
RUTA DEL MAIPO SOCIEDAD CONCESIONARIA S.A.	51,41%
RUTA DEL MAULE SOCIEDAD CONCESIONARIA S.A.	51,41%
SANTIAGO OIL COMPANY (a)	51,00%
SISTEMAS INTELIGENTES DE RED S.A.S	51,18%
TOPILI SERVICIOS ADMINISTRATIVOS S. de R.L. de C.V.	100,00%
TRANSAMERICAN TELECOMUNICACIONES S.A.	51,11%
TRANSELCA S.A. E. S. P.	51,41%
XM COMPAÑÍA DE EXPERTOS EN MERCADOS S.A. E.S.P	51,27%

Notas:

- (a): Foreign company that has a branch in Colombia.
- (b): Company in liquidation process. The shareholding composition remains as in the last report before the liquidation decree or decision.
- (c): In this company, social capital is not divided into shares.
- (d): Company in which there is a difference between the number of shares contained in the investment certificate and the number
- (e): Represented on the books (upper) for accounting reasons.
E. In this company, social capital is not divided into shares, the unit to maintain the format is included, as well is a joint account and therefore its accounting treatment is different from a traditional investment in a company.

Source: Ecopetrol, Corporate Vice Presidency of Finance.



03

DESCRIPTION OF THE COMPANIES THAT MAKE UP **THE ECOPETROL GROUP** AND THEIR MAIN **ACHIEVEMENTS IN 2021.**



3.1 Upstream



Company profile and activity:

The company, dedicated to the search, production, and transportation of hydrocarbons in different regions of Colombia, was acquired in May 2009. Hocol is currently operating in different areas of Colombia: Northern Colombia (Valle inferior del Magdalena, Sinú San Jacinto, and Guajira), Llanos, Huila, and Tolima (Valle Superior del Magdalena). The areas where Hocol operates cover exploration and production blocks. Its production comes mainly from the Ocelote, Chuchupa and Ballena, Bonga-Mamey, Bullerengue, and La Cañada fields, located in the department of Meta, Guajira, Valle Inferior del Magdalena, and Huila, respectively.

100 %
indirect stake
through Hocol
Petroleum
Limited in
Bermuda



Main achievements:

- In 2021, Hocol reached an average production of 37.5 KBOED before royalties, as well as the addition of 26.1 Mbbls of 1P Reserves, with an IRR of 198%, and the incorporation of 6.95 Mbbls of Discovered Resources to be delineated; all under clean and safe operations, closing with a TRCF indicator of 0.97. Hocol's financial situation allowed it to finance 100% of the 2021 investment plan with cash generated from the operations.
- Net income of 158.9 MUSD and an EBITDA margin of 52%; also, an outstanding ROACE of 14% in 2021.
- The company's growth was strengthened through organic and inorganic growth, and a production composition of 52% Gas and 48% Oil, thereby consolidating Hocol's natural gas positioning strategy in the Northern Colombian region, with an accident-free operational continuity throughout 2021.
- The company's the Organizational Culture measurement recorded a favorable 86% rating in the work environment index in 2021, ensuring an outstanding position compared to other companies in the Oil & Gas Sector and other organizations in Latin America.
- The National Consulting Center conducted the reputation perception study, where Hocol showed an extraordinary performance with an IGR (Global Reputation Index) of 903, above the average IGR of 765 in the mining and energy sector, and also above the average IGR of 865 of the top 10 Merco 2019 companies.
- In reforestation, Hocol is the third private company with the largest number of trees planted, closing 2021 with more than 1.2 million trees. The Ministry of Environment and Sustainable Development (MADS) recognized Hocol as the third company in the productive sector that actively contributes the most to the national government's goal of planting 180 million trees by 2022.
- In energy transition and social gas, Hocol concluded various agreements to improve the quality of life and connectivity to the household gas grid (740 municipality households in the department of Sucre, 120 new households in Purification-Tolima).



86 %
Favorable
culture
measurement
recorded.



Company profile and activity:

Ecopetrol acquired 51% of this company in January 2011. Equion is an oil production company in the Piedemonte Llanero; its investments have focused on the development of the reserves under the contracts of Piedemonte.



Main achievements:

- In accordance with the strategy defined by its shareholders, Equion is simplifying its operations and managing its commitments resulting from previous E&P activities. In 2021, the company sold some of its assets, which will continue in 2022.

51 %
direct stake
held by
Ecopetrol S.A.



Company profile and activity:

This company was incorporated in 2007 with the purpose of establishing presence in the Gulf of Mexico, one of the most prospective areas in the world, in order to develop a long-term strategy that would increase reserves and expand the portfolio of investments.



Main achievements:

- In 2021, Ecopetrol America reached an average production of 10.9 KBOED before royalties, with operating efficiencies amounting to COP 7.5 billion, contributing to a net profit of COP 68 billion. The company's operations consolidated its cash position with year-end balance of COP 235 billion, allowing it to increase short-term investments and demonstrate its ability to fund future investments.
- In 2021, Ecopetrol America began the execution of the strategic partnership entered into in 2020 with Chevron USA Inc (CVX). The only commitment of the partnership was drilling the Silverback well, which was successfully executed in 2021. Although, technically, it was a "dry well" in the Cretaceous frontier play, there are positive results that will be studied throughout 2022. As part of the partnership, exploration opportunities matured in the areas of interest. Prospective resources were incorporated into the portfolio in the evolution of these opportunities, in addition to maturing opportunities that are now strong candidates for drilling in 2022, such as the Starman prospect in the Miocene.

100 %
indirect stake
through
Ecopetrol USA
Inc, which, in
turn, holds
indirect stake,
mainly through
Ecopetrol Global
Energy S.L.U.



10,9 kdped
average production
before royalties



100 %
indirect stake
through
Ecopetrol USA
Inc, which, in
turn, holds an
indirect stake
mainly through
Ecopetrol
Global Energy
S.L.U.



Company profile and activity:

This company was established in 2019 with the purpose of establishing presence in the Permian basin in the United States, one of the most prolific areas and of the highest interest globally today, in order to develop a long-term strategy to increase reserves, expand the investment portfolio to short-cycle assets, light crude oil, and gas, as well as deepen knowledge in the development of unconventional deposits.



Main achievements:

- In 2021, Ecopetrol and its operating partner, OXY, consolidated operations in their areas of interest in the Permian Basin and the Midland Sub-basin, where the association operates around 100,000 acres.
- The partners demonstrated the flexibility and resilience of short-cycle hydrocarbon projects to face the changes caused by the strong winter wave at the beginning of the year, thereby optimizing the entry of wells and achieving greater production than the target planned for the year.
- In 2021, Ecopetrol Permian reached an average production of 19.3 Kboe before royalties and a balance of 1P Reserves as of December 31 of 199.8 Mboe, with an IRR of 1306%.
- Investments in 2021 amounted to USD 586 million, which already include optimizations in well construction and facility construction operations.
- Ecopetrol and its partner have optimized drilling times with record-high operations: the fastest well in the association, the highest drilling rate in the horizontal zone, and the drilling of the first bucket with 15k foot lateral section wells.
- The activities undertaken in 2021 allowed the company to close the year with 104 wells in production and 132 wells drilled.



Company profile and activity:

50 %
direct stake
held by
Ecopetrol S.A.

The company was acquired in February 2009, in association with Korean company Korea National Oil Corporation (KNOC) (50%), Ecopetrol S.A. (50%). OIG's main asset is Savia Peru (formerly Petro-Tech Peruana S.A.), a company dedicated to the exploration, development, production, and processing of hydrocarbons in the Pacific. It currently has 2 blocks in that country:



Z-2B is the main asset, located to the north of the country, and it is in the exploitation and production phase.



Z-6 is in the exploitation phase without production, undergoing a situation of force majeure and with contingent gas resources and a potential development market for that area of the country.



Main achievements:

- On January 19, 2021, the alienation of all stakes in Offshore International Group (OIG) was completed with one of the subsidiaries of De Jong Capital LLC. The transaction was part of the non-strategic asset divestment plan, in alignment with Ecopetrol's priorities of cash protection, capital discipline, and profitable and sustainable growth.





Company profile and activity:

The company was incorporated in December 2006 as part of the upstream internationalization strategy. It currently has a stake in four offshore exploration blocks in Brazil:

- Block CE-M-715 Operator PetroRio (50%) and Ecopetrol (50%) (Ceará Basin)
- Pau Brazil Block: Operator BP (50%), CNOOC (30%), and Ecopetrol (20%) (Santos Basin)
- Saturno Block: Operator Shell (45%), Chevron (45%), and Ecopetrol (10%) (Santos Basin)
- Blocks BM-S-54 and Sul de Gato do Mato (SgdM): Operator Shell (50%), Ecopetrol (30%), and Total (20%) (Santos Basin)
- S M-1709 Block: Operator Shell (70%) and Ecopetrol (30%) (Santos Basin)
- Blocks BM-S-54 - Gato do Mato Sul: Operator Shell (50%), Ecopetrol (30%), and Total (20%) (Santos Basin)



Main achievements:

- The SM-1709 block in the Santos Basin was acquired on October 7, 2021, in the 17th round of blocks promoted by the National Petroleum Agency (ANP).
- While undertaking the planned activities in the Gato do Mato offshore project (BM-S-54 and Sul de Gato do Mato), located in the Santos basin in Brazil, the conceptual development plan was selected, the commerciality study was concluded, contingent resources (2C) for 95 Mbbls, net Ecopetrol, were audited and registered, and a contractor was selected to build and subsequently operate the FPSO unit.
- Geological and geophysical studies continued in the Saturno block to evaluate the remaining prospectivity of the block and the possible drilling of the Iapetus structure.
- The opportunities identified with 2D data in the CE-M-715 block were not confirmed. Considering the low probability of commercial success and the economic valuation results of the prospects, the company was recommended to not extend explorarion Phase I and to start with the internal process of exiting the asset.
- In the Pau Brasil asset, the consortium is focused on defining the coordinates of the exploratory well of the Minimum Exploratory Program, for which drilling is estimated to start in 3Q-2023.



Company profile and activity:

Established in 2007. Ecopetrol Perú currently has a 30% stake in Block 101, which, after being returned to Perupetro, is in the process of environmental remediation through the Block Operator (Repsol), in order to continue with the closure of the company, estimated for 2023, once the respective environmental procedures are completed.



Company profile and activity:

The company was incorporated in 2017 with the exclusive purpose of exploring and extracting hydrocarbons in the Mexican territory. It currently has a stake in two blocks:

- Block 6: Operator Petronas (50%) and Ecopetrol (50%)
- Block 8: Operator Pemex (50%) and Ecopetrol (50%)



Main achievements:

- The drilling of the Moyote well was completed in Block 6, with operating partner Petronas, where the identified potential was not confirmed. Considering these results, the evaluation of the remaining potential of the block continued.
- The analysis of the Mistle prospect was completed in Block 8, which was not economically viable for Ecopetrol, and therefore the company decided not to participate in the drilling process. Also, considering that the Minimum Work Commitment to the CNH has been met and the limited materiality of the opportunities has been identified, the company decided to begin exiting the block.

100 %
Indirect stake
through Hocol
Petroleum LTD
–HPL- (99%)
and Andean
Chemicals LTD
(1%)

TOPILI SERVICIOS ADMINISTRATIVOS S. DE R.L. DE C.V.



Company profile and activity:

Company incorporated in 2019 with purpose of providing specialized services, either in the Mexican Republic or abroad, including managerial and administration services, advice and consultancy in administrative matters, human resources, recruitment, organizational management, planning, supply, fiscal, accounting, and financial systems for projects and operations associated with the oil and hydrocarbon industry.



Main achievements:

- The company remained in the pre-operational stage.

KALIXPAN SERVICIOS TÉCNICOS, S. DE R.L. DE C.V



Company profile and activity:

Company incorporated in 2019 with the purpose of providing specialized technical and professional consulting and engineering, geophysics, and geoscience services in the development, management, and supervision of projects associated with the oil and hydrocarbon industry.



Main achievements:

- The company remained in the pre-operational stage.

100 %
Indirect stake
through Hocol
Petroleum LTD
–HPL- (99%)
and Andean
Chemicals LTD
(1%)

3.2 Midstream



Company profile and activity:

Cenit began operations in 2013, leading the transportation and logistics segment for hydrocarbons, derivatives, and related products (Midstream) within the Ecopetrol Corporate Group, consisting of a network of transportation and storage systems. It is headquartered in Bogotá D.C., with presence throughout the national territory through its operations. Cenit is a national, mixed economy, commercial, joint stock company incorporated as a subsidiary 100% owned by Ecopetrol S.A.

Cenit has 28 transportation systems consisting of a 2,969 km oil pipeline network and a 3,681 km multi-product pipeline network for the transmission of crude oil and refined products, respectively. The company has a storage infrastructure with five unloading sites: Monterrey, Araguañey, Vasconia, Banadía, and Ayacucho, and two loading docks in Pozos Colorados and Tocancipa.



Main achievements:

- In the midst of a turbulent and uncertain context (national strike, Covid-19, among others), the company ensured compliance with the volumetric commitments acquired with its clients, both end users and GE business units throughout the country.
- Transportation of ~276 KBPD of refined products through multi-product pipelines, equivalent to more than 85% of the national demand.
- Transportation of ~730 KBPD of crude oil through oil pipelines, equivalent to 93% of the national production.
- Import and export of ~585 KBPD of hydrocarbons through maritime terminals.
- Consolidated income of the segment of more than 3.081 MUSD, and an Ebitda that exceeds 2,501 MUSD.
- The operation of the San Fernando Solar Park, the leading photovoltaic self-generation plant in the country (+60 MWp), and the inauguration of 6 smaller solar plants that contribute to the Ecopetrol Group's decarbonization plan, for an additional capacity of (+2.7 MWp).
- Centralization of remote operations in Cenit (Bogotá) through the CIO - Integrated Operations Center, covering Cenit / ODC operations from the control room.
- Recognition by the Ministry of Health and Labor thanks to the biosafety measures adopted and implemented by Cenit in accordance with Resolution 312 of 2019.
- Cenit was granted the Carbon Neutrality certification in 2021.



MUSD 3.081
income of
the segment



Company profile and activity:

Oleoducto de los Llanos Orientales –ODL– is a company with a nominal capacity to transport 310 KBPD, with operations in the departments of Meta and Casanare, through 235 km of oil pipeline from the Rubiales Pumping Station (Meta) to Monterrey (Casanare), and a 25 km bypass from El Viento (Casanare) to Cusiana (Casanare).



Main achievements:

- ODL obtained the Carbon Neutrality certification from ICONTEC.
- Clean and safe operations, with no incidents in its TRIF indicators (recordable cases affecting people) and the Process Safety Frequency Index. It also stood out with a 118% compliance with the HSE Culture Practices indicator.
- Notwithstanding the uncertainties of the context (national strike and the remaining effects of the COVID-19 pandemic), ODL executed its project plan above 100% of the estimate, and was able to achieve efficiencies higher than required, some of them thanks to the tax incentives for science and technology developments
- EBITDA closed at COP 734,726 million, with an Operating Cash Flow indicator (EBITDA – taxes) of COP 531.847 billion.
- ODL was granted an Equipares recognition from the Ministry of Labor, reaffirming its commitment to reducing gender gaps in Colombian companies, fostering a culture of respect for differences, and valuing talent.

65 %
Ecopetrol S.A.
holds a 65%
indirect stake
through Cenit
S.A.S.



Company profile and activity:

Oleoducto Bicentenario de Colombia S.A.S. was created on August 18, 2010, by seven companies from the oil industry, convened by Ecopetrol as strategic partners for the construction and operation of a transportation system that contributes to national growth by maximizing the oil wealth of the country. Bicentenario serves the oil production from the foothills of the Rubiales, Castilla, Casanare, and Floreña fields, through a 230km pipeline and a nominal capacity of up to 192 KBPD; the Company's partners own this crude oil.



Main achievements:

- Oleoducto Bicentenario maintained clean operations with no incidents reported in its Process Safety Frequency Index.
- 103.5% compliance with the HSE Culture Practices indicator, exceeding the established goal. On the other hand, the TRIF measurement (recordable cases affecting people) recorded one event in the year (incident with temporary disability), the only one in the last 5 years.
- 2021 posed different risk situations in the environment (national strike and remaining effects of the COVID-19 pandemic); however, Bicentenario's performance exceeded 100% of the plan and the efficiency goals, due to the tax incentives for science and technology developments, among others.
- The results obtained include an EBITDA of COP 1,259,515 million, with an Operating Cash Flow (EBITDA – taxes) of COP 904.572 billion.

100 %
99.03% indirect
stake through
Cenit, and
0.97% through
Hocol.

OCENSA



Company profile and activity:

Oleoducto Central S.A. –OCENSA– has an 836-kilometer pipeline on land (nominal capacity of 570kbpd in Segment 3) and 12 kilometers in the sea, with ten pumping stations, a pressure reducer, a maritime terminal, tanks to store up to five million barrels, and a maintenance coordination center.

72,65 %
indirect stake
through Cenit
S.A.S.



Main achievements:

- Volume transported: 537 kbpd in segment II and 278 kbpd in segment III, equivalent to 196 million barrels throughout the year in segment II and 101 million barrels throughout the year in segment III.
- The company's EBITDA amounted to COP 4.007 billion, with an EBITDA margin of 87% Operating Revenues of COP 4.614 billion.
- Net Income \$ 2.539 billion
- Lower costs: efficiencies in variable costs, optimization of the operating scheme, and savings in the lease of La Granjita.
- Optimizations due to the implementation of a flexible scheme and the variability of contracts, as well as efforts in renegotiating contracts and reducing rates in supply processes.



Oleoducto de Colombia



Company profile and activity:

Oleoducto de Colombia S.A. –ODC– is a company engaged mainly in transportation activities for heavy and medium crude oil between the Vasconia plant and the Coveñas terminal, as well as the loading of crude oil to a tanker for export. The pipeline is 483km long, with an approximate capacity of 248 KBPD.

73 %
Ecopetrol holds
73% indirect
stake in ODC,
as follows:
**51.28% through
Cenit S.A.S. and
21.72% through
Hocol S.A.**



Main achievements:

- Complete implementaion of the principles of capital discipline according to corporate governance guidelines by executing a Capex amounting to COP 51.600 billion, with a 93% gross compliance rate.
- ODC's EBITDA accounted for \$581 billion, with a 106% compliance rate compared to the current budget, also exceeding the historical records of recent years.
- The cost per barrel transported by ODC was 0.68 USD/barrel, 2 cents lower compared to the 2020 budget.
- ODC exported 22 million barrels by employing 29 vessels during the 62 days it took to change the Ocesa TLU2 monobuoy, allowing the company to fulfill its contractual commitments with the clients of the Coveñas terminal.



3.3 Downstream



Refineria de Cartagena



Company profile and activity:

The Cartagena Refinery is one of the most modern refineries in Latin America, meeting high international standards and processing a significant component of heavy crude oil in its diet, allowing it to leverage domestically produced crude oil and complement it with international crude oil to transform them into clean fuels and petrochemical products of high added value.

The nominal load capacity of the Cartagena Refinery is 150 kbpd, with a 97.5% conversion capacity. The remaining 2.5% is transformed into sulfur and coke, which used in the steel and agrochemical industries, respectively.



Main achievements:

- More than 1,750 days without recordable environmental or process safety incidents.
- In 2021, an investment portfolio was executed in the amount of 165 MUSD, with the scheduled shutdowns of the Cracking and Alkylation units, as well as progress in the following key projects: Interconnection of the Cartagena Crude Oil Plants – IPCC (83.5%), Cargo lifting (93.1%), Comprehensive LPG management¹ (29.4%), Project for the Reconversion to Clean Technologies and Waste Management – PRTLGV (12.2%).
- In addition, the IPCC Project recorded zero injuries and approval was granted for the modification of the environmental license by the National Environmental Licensing Authority (ANLA) to enable capacity expansion.
- October Record: EBITDA 57 MUSD and record Year: EBITDA 173 MUSD.
- Profits from Margin and Diet initiatives for 47.1 MUSD, and EKONS 13.3 MUSD.
- The operation of the maritime and river docks was successfully integrated to the Cartagena Refinery.
- The company exceeded the TSEG¹ goals:



Reduction of GHG emissions 34,822 TonCO₂e



Comprehensive Water Management: 69% reuse / recirculation



Sanction of phase 3 and start of the execution phase of the Solar Farm project.



Electrolytic hydrogen pilot: different acceptance tests were conducted for the operation of the electrolyser in the factory, verifying the parameters and their values and adjusting them to the specifications planned.



Social management: 3.175 billion pesos executed in voluntary environmental investments, voluntary social investments, support for economic reactivation, and strengthening the city's education services. Compliance with local labor requirements (100% qualified, 70% unqualified).





100 %
(includes direct
and indirect
stake)



Company profile and activity:

This petrochemical company joined the Ecopetrol Group in 2008. ESENTTIA, located in the city of Cartagena, is the leading polypropylene producer in Colombia, with a production capacity of 480,000 tons/year.



Main achievements:

- The company achieved a historical EBITDA record of USD 148.3 million.
- The polypropylene production plants achieved a record-high of 500 KTA, thanks to the operating rate efficiency and maximization projects that began in 2020.
- Esenttia's sales amounted to a record-high of USD 1 billion during the year.
- Detailed engineering was completed, and civil works began for the Plant 2 Expansion project, as part of the strategic objective of increasing production capacity by 70,000 tons per year as of 2023.
- The execution phase of the Recircular project was sanctioned in the amount of USD 15 million for the construction of a recycled plastics production plant with a capacity of 12 KTA.
- The safe work commitment has allowed the company to operate in conditions free of HSE incidents for more than 600 consecutive days.
- With the firm objective of building an innovative organization, Esenttia obtained 2 patents for production process developments, it was recognized as an R+D+i unit by MinCiencias, and it stood at position No. 7 in the Andi/Dinero innovation ranking.
- Esenttia ranked 9th in the exceptional employer category by Great Place to Work, which reflects the company's comprehensive talent management and work environment results.



Company profile and activity:

On March 10, 2020, the Superintendence of Companies approved the restructuring process of Bioenergy S.A.S. and Bioenergy Zona Franca S.A.S. under Law 1116 of 2006, which ended on June 24, 2020, with the Superintendence's decision to initiate a liquidation process, mainly due to the impossibility of reaching an agreement with the main creditor and the imminent illiquidity of the companies. Within the framework of the liquidation process, the Superintendence authorized the Liquidator of the companies to continue their operation until April 2022. The continuation of the Bioenergy S.A.S. adjudication hearing that began on December 15, 2021, and authorization of the restructuring agreement for Bioenergy Zona Franca SAS are both pending. Since the start of the liquidation process, the companies are not under the control of Ecopetrol.



Company profile and activity:

Biofuel company incorporated in 2007. It has a biodiesel production plant in the city of Barrancabermeja with a production capacity of up to 120 thousand tons per year.

50 %
Ecopetrol's
percentage
of stake:



Main achievements:

- Certified under the International Sustainability and Carbon Standard ISCC EU; follow-up on the certification of internal processes with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and NORSOK WA 006:2028 Technical Quality Standards.
- Monthly historical records in production, with 11,962 tons in November, and sales, with 12,253 tons in July.
- Total sales of 132,348 tons of biodiesel in 2021, with an 8.04% growth rate compared to 2020.
- Operating revenues of COP 686 billion recorded in 2021.
- The foregoing positions Ecodiesel as a relevant player in its area of influence and within the country's biodiesel sector, with a 28% domestic market share.

3.4 Commercial segment



Company profile and activity:

Ecopetrol Energía SAS ESP is a company 99% owned by Ecopetrol S.A., incorporated in March 2018, which began operations in December of the same year with the corporate purpose of marketing the electrical power of the Ecopetrol Corporate Group under the terms of the current regulation, and providing related services, or services related or complementary to the marketing activities, in accordance with the provisions of Law 142 of 1994 and Law 143 of 1994 and the corresponding regulating, additional, and modifying rules.



Main achievements:

- Electrical power supply to 75 non-regulated frontiers of the Ecopetrol Corporate Group, which represented a 10% increase compared to the end of the previous year. 457 GWh of total energy consumption in meters invoiced during 2021 and a maximum monthly energy consumption of 221 GWh in December 2021.
- Annual billing for energy sales amounted to COP 799.385 billion in 2021, equivalent to a 14% growth compared to 2020.
- Annual sales revenue amounted to COP 19.076 billion, equivalent to a 24% growth compared to 2020.

99 %
Ecopetrol S.A.
and indirect
stake through
Andean
Chemicals LTD
(1%)



INVERCOLSA -
INVERSIONES DE GASES
DE COLOMBIA S.A.



Company profile and activity:

Inversiones de Gases de Colombia S.A. -Invercolsa- holds investments in the energy sector through its gas and LPG distribution and marketing companies, transportation companies, and other businesses. The company is present throughout the Colombian territory and originates from the spin-off process of the natural gas assets of Colgas S.A. Through its controlled and non-controlled companies, Invercolsa is present in 19 departments (mainly Huila, Tolima, Santander, and the Caribbean coast).



Main achievements:

- Total EBITDA generated by Invercolsa in 2021 amounted to COP 442 billion, in line with the goal established for the year. Ecopetrol's 51.8% stake in Invercolsa contributed 12.5% of the EBITDA value of the Downstream segment in 2021.
- Debt restructuring, access to better rates and cash yields as capital optimization initiatives.
- Implementation of a psychosocial risk action plan both in Invercolsa and in the subsidiaries
- Implementation of SOX controls and strengthening of the risk mitigation and control scheme
- Negotiations with Microsoft for an Enterprise agreement on the use of Office tools
- Reclassification from IGC in the last quarter of 2021 due to the adoption of Decree 1311 of 2021 by Gases del Caribe and Gases de la Guajira, which resulted in higher expenditure levels in the amount of \$8.01 for deferred tax compared to the original results reported by the associated companies in previous years. This reclassification took place in accordance with the guidelines established by the Ecopetrol Group.

51,88 %
Ecopetrol S.A.
holds 51.88%
direct stake.

ECOPETROL TRADING ASIA PTE. LTD.



Company profile and activity:

Ecopetrol Trading Asia Pte Ltd focuses on the international marketing of crude oil and products the Ecopetrol Group in the Asian market. It is located in Singapore, the trading epicenter of Asia and the fastest growing market in the world. The company will start operations in 2022, thereby consolidating Ecopetrol's internationalization and commercial diversification strategy, which has been growing in the Asian market in recent years. Currently, around 50% of the Company's crude oil sales are destined for Asia, a figure 5 times higher than 12 years ago.



Main achievements:

- Framework agreement concluded for the provision of administrative/financial support services.
- Contract concluded to sell Ecopetrol S.A.'s crude oil to Ecopetrol Trading Asia to start operations in 2022.
- Credit signed between Ecopetrol Trading Asia and Ecopetrol Capital AG.

ECOPETROL SINGAPORE PTE. LTD.



Company profile and activity:

Company established with the purpose of consolidating its position in the Asian market by capturing new clients and destinations and strengthening commercial ties in that continent. Ecopetrol Singapore Pte Ltd's subscribed share capital adheres to regulations in Singapore, of which Ecopetrol S.A. will hold 100% direct stake. In addition, this company will own 100% of the share capital of Ecopetrol Trading Asia Pte Ltd. It will start operations in 2022, thereby consolidating Ecopetrol's internationalization and commercial diversification strategy in the Asian market.

100 %
Ecopetrol holds
100% indirect
stake through
Ecopetrol
Singapore Pte.
Ltd

100 %
Ecopetrol S.A.
holds 100%
direct stake.



3.5 Financial Conduits

BLACK GOLD RE



Company profile and activity:

Black Gold Re Limited -BGR- is the Reinsurance Captive of the Ecopetrol Group (GE) established on August 24, 2006, with the purpose of facilitating and optimizing the placement of the Corporate Insurance Program of Ecopetrol and its subsidiaries by making adjustments to the transfer or risk retention levels, in order to guarantee the protection of its assets and operations, strengthening the negotiation capacity compared to the insurance market, and minimizing the adverse effects of market cycles. BGR designs and implements individual coverage and deductible strategies according to the requirements of each of the business segments of Ecopetrol and its subsidiaries, capturing and controlling part of the placement cost and generating economic benefits for the Ecopetrol Group.

100 %
direct stake
through
Ecopetrol



ANDEAN CHEMICALS LTD.



Company profile and activity:

Andean Chemicals Ltd. (ACL) is a company established in Bermuda as an Ecopetrol S.A. investment conduit, through which the necessary resources have been channeled for the companies in the Downstream segment, among others in the corporate group. Resources for placement are received from the subsidiaries through ACL, in line with the guidelines established by their parent company, Ecopetrol S.A.

ACL is the majority shareholder of Bioenergy S.A.S. (BE SAS), which, in turn, is a shareholder of Bioenergy Zona Franca SAS (BE ZF SAS), in relation to which the Superintendence of Companies ordered the judicial liquidation process on June 24, 2020, in accordance with the provisions of Law 1116 of 2006, and as ordered by writs 2020-01-293699 and 2020-01-37-15 issued by said superintendence. The beginning of the judicial liquidation entailed the loss of indirect control over said companies by the parent company of Grupo Empresarial Ecopetrol S.A. (through Andean Chemicals LTD.).

Currently, Andean Chemicals LTD. continues to own its shares in its capacity as majority shareholder, and in accordance with the procedure and orders issued by the Superintendence of Companies in the judicial liquidation process, which is in its final phase, pending award of BE SAS assets and the authorization for restructuring into BE ZF SAS.

100 %
direct stake
through
Ecopetrol



HOCOL PETROLEUM LIMITED



Company profile and activity:

Investment conduit incorporated into the portfolio as part of the acquisition of Hocol S.A. for Upstream companies with operations in Colombia (Hocol S.A. and Ecopetrol Costa Afuera Colombia).

It mainly focuses on capitalizations in Ecopetrol Costa Afuera Colombia, administrative payments and taxes in Colombia, and income from Hocol S.A. dividends and interest on deposits in Ecopetrol Capital AG.

100 %
direct stake
through
Ecopetrol

ECOPETROL GLOBAL ENERGY. S.L.U.



Company profile and activity:

Investment conduit for the companies in the different segments with international operations, with an emphasis on Upstream. Incorporated under the Spanish corporate tax regime ETVE (Foreign Securities Holding Companies), with effective administrative registered address in Spain.

100 %
direct stake
through
Ecopetrol

